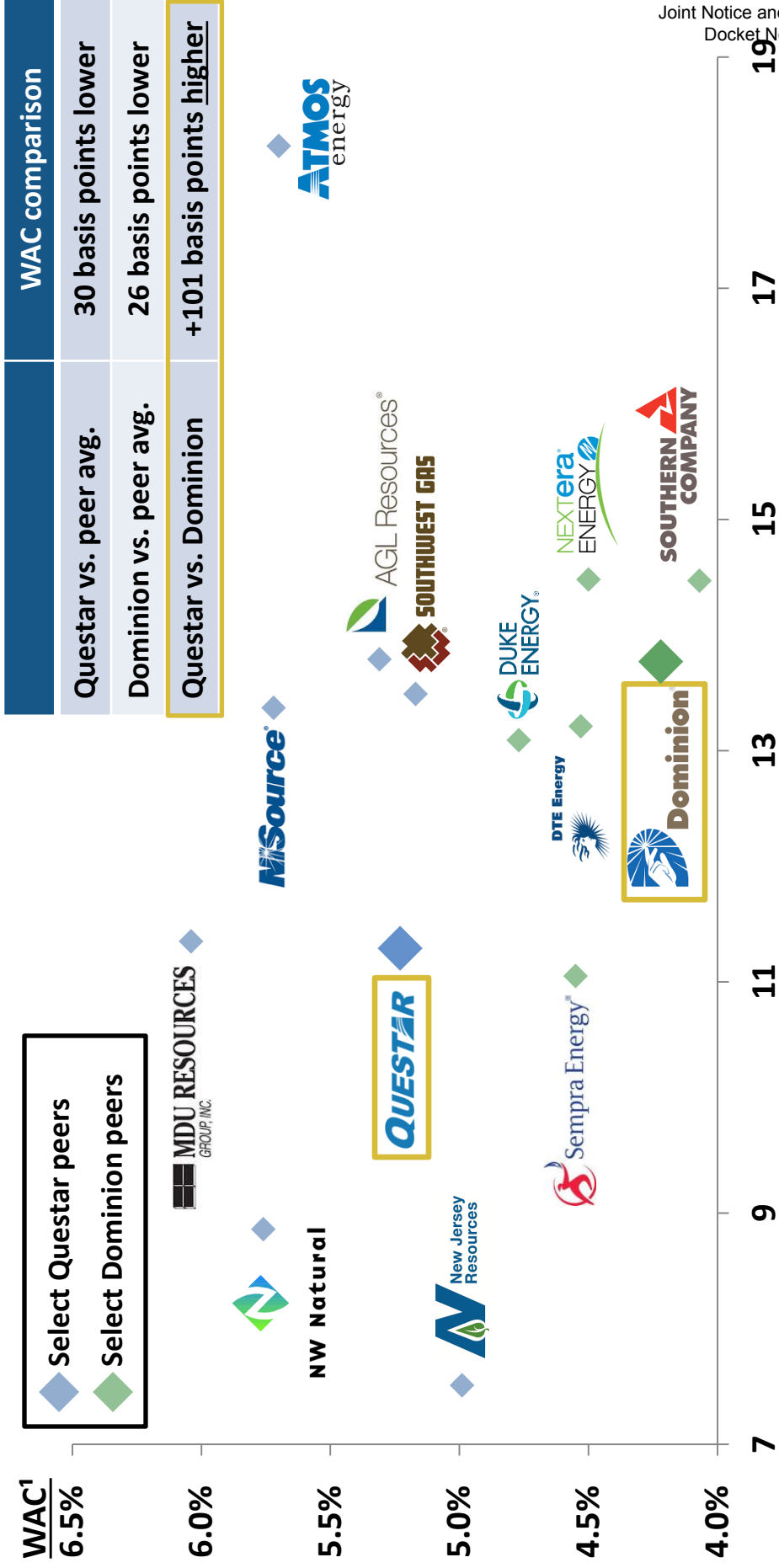


QUESTAR AND DOMINION BORROWING COSTS IN CONTEXT

Weighted-average cost of debt and weighted-average life of debt of select utility companies



WAC comparison
Questar vs. peer avg.
Dominion vs. peer avg.
Questar vs. Dominion

30 basis points lower

26 basis points lower

+101 basis points higher

Source: Bloomberg

¹ Weighted-average cost of debt based on coupon of funded debt

² Weighted-average life of debt based on remaining duration of funded and unfunded debt